

DORAY



MINERALS LIMITED

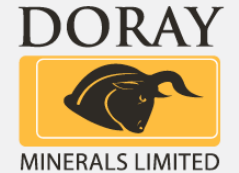
BUILDING ON SUCCESS

Corporate Presentation August 2018

Leigh Junk – Managing Director



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This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" "potentially" or "might" occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward looking statements.

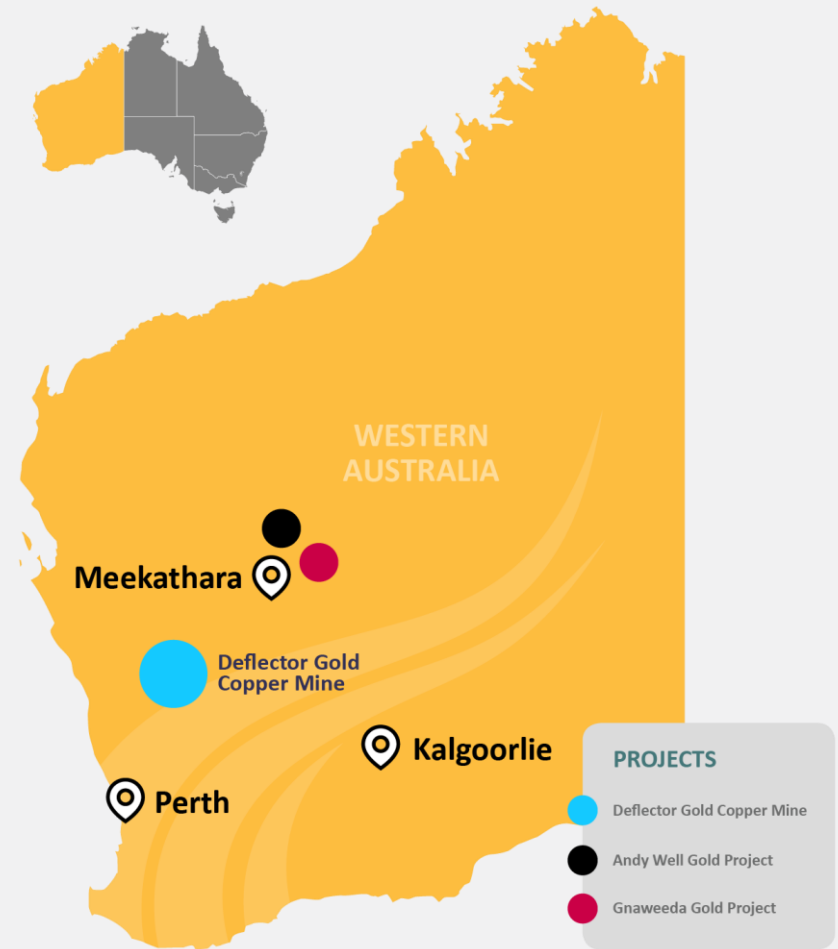
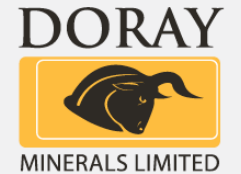
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Stepping Up Gold and Copper Production

PUTTING RUNS ON THE BOARD

- Debt slashed, substantial net cash position and growing
- Deflector Gold Copper Mine delivering impressive results
 - Achieved or beat all guidance metrics for FY18
 - Major Resource upgrade complete, significant upside with Da Vinci results not yet received
 - Life-of-Mine model significantly improved
 - Major exploration initiative underway
- Evaluating options at Andy Well/Gnaweeda Projects
- Looking at new opportunities that align with the Company's portfolio



Deflector Performance

DELIVERING ON WHAT WE SAID WE WOULD DO



FY2018	GUIDANCE	ACTUAL	ACHIEVED
Gold Production (oz)	60,000 – 65,000	64,593	✓
Copper Production (t)	2,400 – 2,800	3,413	✓
AISC (\$/oz)	1,250 – 1,350	1,190	✓

FY2019	GUIDANCE
Gold Production (oz)	80,000 – 85,000
Copper Production (t)	2,250 – 2,750
AISC (\$/oz)	1,050 – 1,150

Corporate Overview



KEY METRICS AT 30 JUNE 2018

Shares on Issue	446.7m
Share Price (as at 27 July 2018)	\$0.355
Market Capitalisation (as at 27 July 2018)	\$159m
Cash and Equivalents	\$30.7m
Debt	\$20.5m
Net Cash	\$10.2m

BOARD

Julius Matthys	Non-Executive Chairman
Leigh Junk	Managing Director
Peter Alexander	Non-Executive Director
Jay Stephenson	Non-Executive Director

MANAGEMENT

Rod Jacobs	Chief Operating Officer
Jon Latto	Chief Financial Officer
Mark Cossom	General Manager – Geology & Exploration

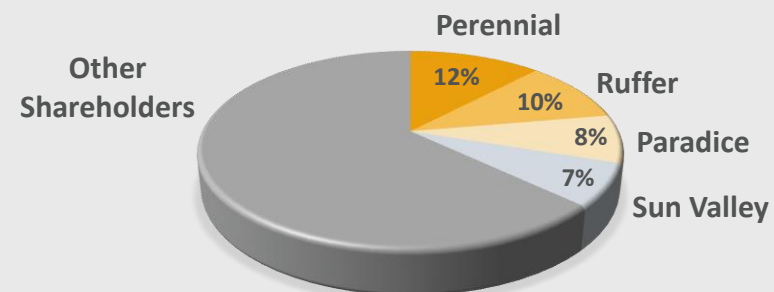
PRODUCTION RESULTS

	June 2018 Qtr	Full Year FY2018
Gold	18,467oz	64,593oz
Copper	818t	3,413t
AISC	\$1,196/oz	\$1,190/oz

FY 2019 FULL YEAR GUIDANCE

Gold	80,000oz – 85,000oz
Copper	2,250t – 2,750t
AISC	\$1,050/oz – \$1,150/oz

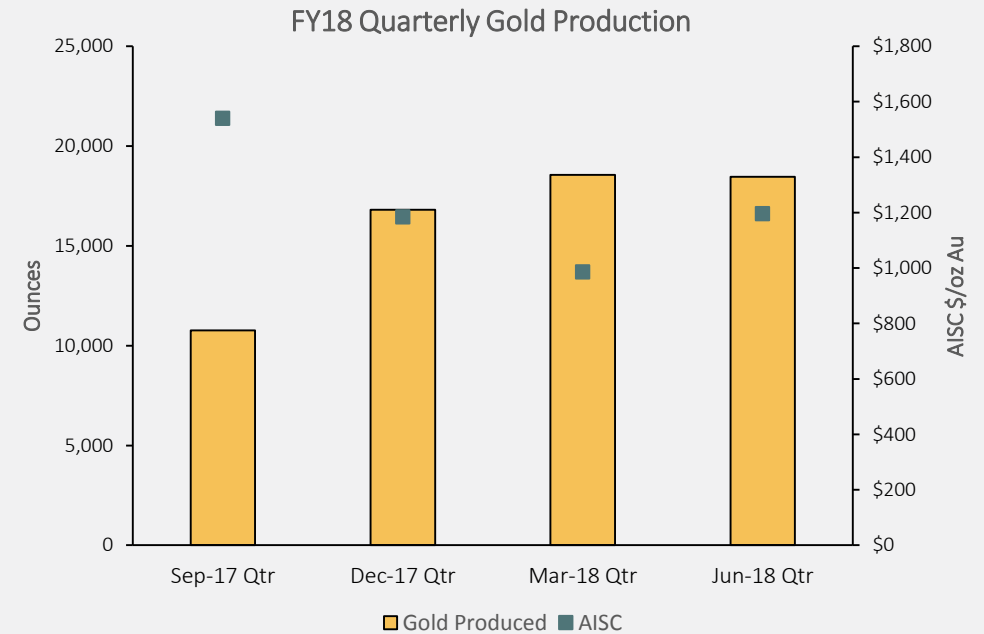
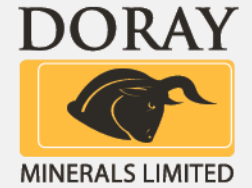
SUBSTANTIAL SHAREHOLDERS



Deflector Gold Copper Mine

FY18 WAS A BREAKOUT YEAR

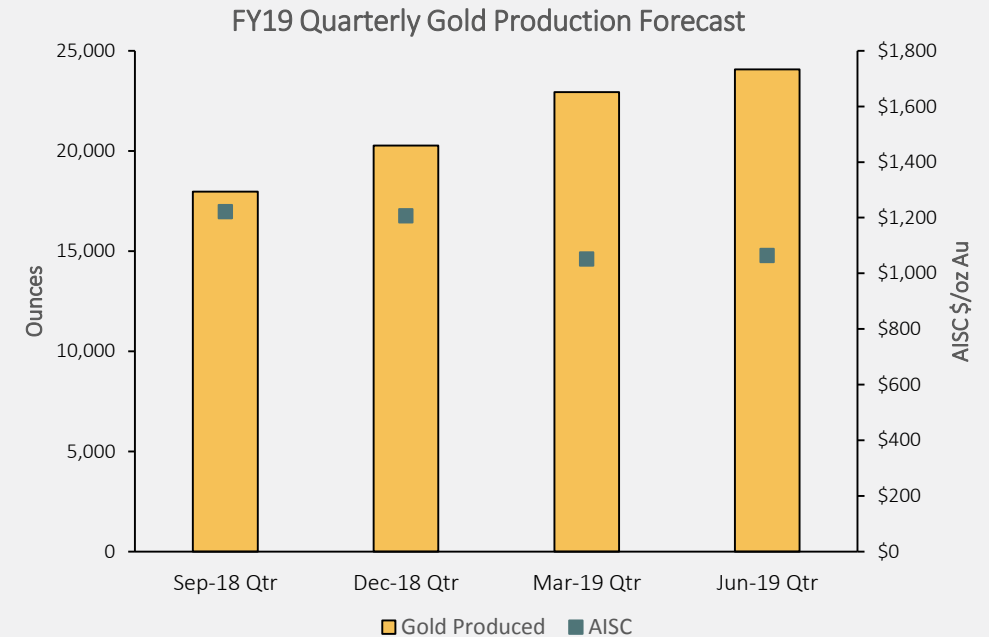
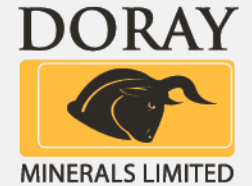
- FY18 achieved or beat all guidance metrics
- Stabilised production and milling processes
- AISC reduced throughout the year
- High grade in-mine discoveries greatly improving economics
- All long-term ventilation, pumping and power infrastructure in place



Deflector Gold Copper Mine

FY19 FORECAST IS A STEP CHANGE

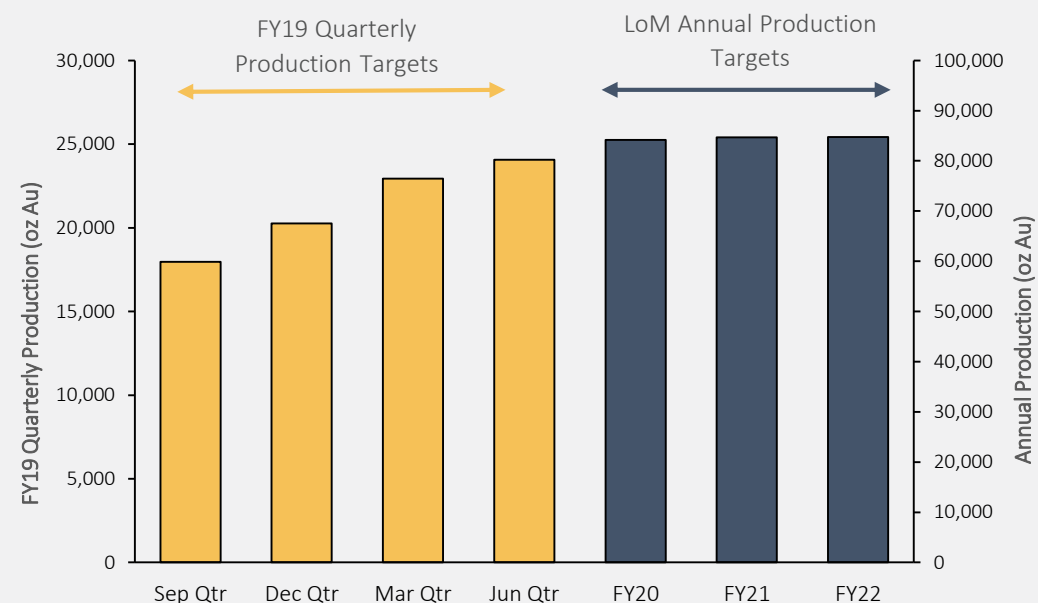
- 30% increase in forecast gold production to 80,000 – 85,000oz
- AISC guidance significantly lower than FY18 at \$1,050 - \$1,150/oz
- Works underway to convert more Inferred material to Indicated
- Stopping of Link Lode in second half of year to boost production
- Significantly higher ounces per vertical metre than originally planned
- Far more robust operation with substantial upside



Life of Mine Plan

SIGNIFICANT IMPROVEMENT ON PREVIOUS PLAN

- LoM plan produces 43% more gold, extended to end of FY22
- Average annual production increase of 30% to approx. 85,000oz
- Average AISC significantly reduced to \$1,070/oz
- Average head grade increased by 16% to 5.5g/t
- Da Vinci not included in the plan, representing enormous opportunity to add value

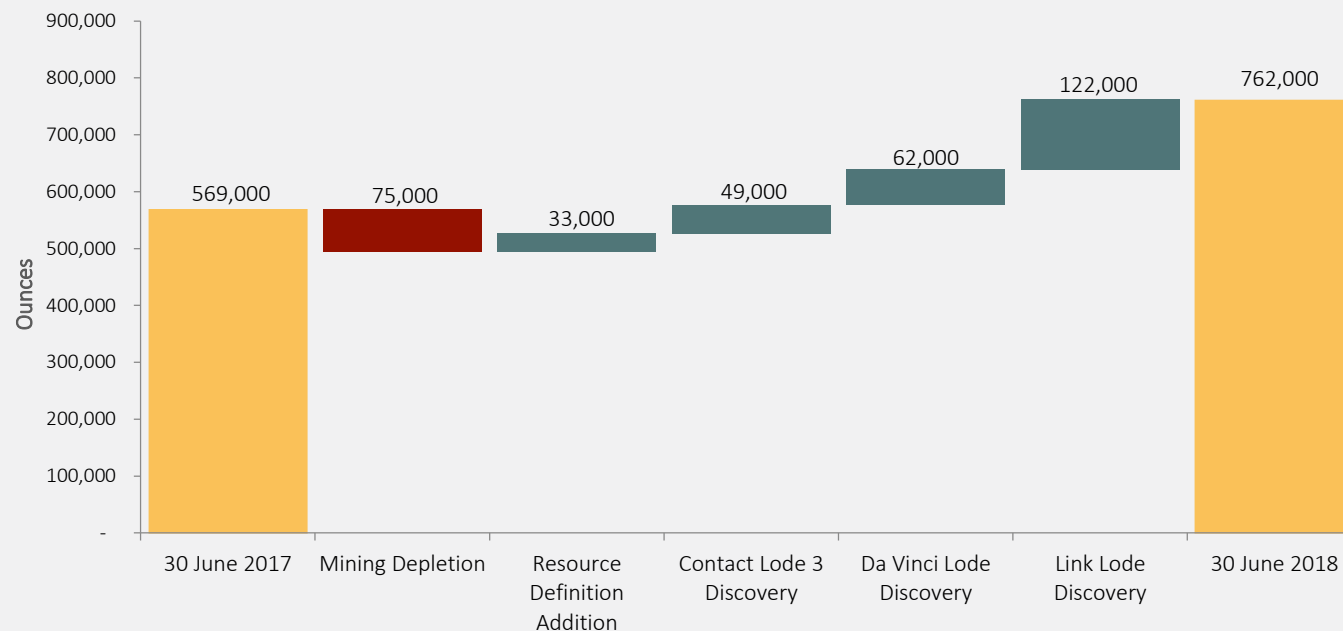


Deflector Gold Copper Mine

UPDATED MINERAL RESOURCE STATEMENT



- Mineral Resources increased 34% after mining depletion
- Gold grade increased 38% to 8.6g/t Au
- Discovery of 233,000 ounces at a cost of \$25/ounce
- Plan to convert more Mineral Resources to Ore Reserves



Deflector Gold Copper Mine

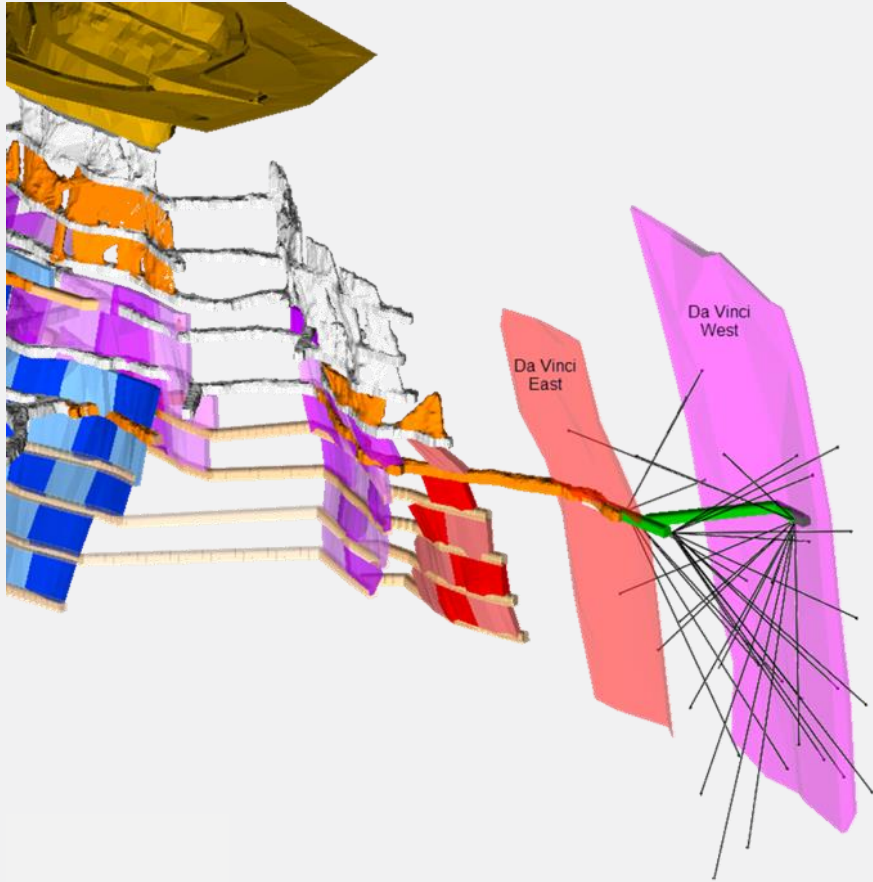
GROWTH STRATEGY

- Focus on cash flow and production growth
- Increasing geological understanding of the whole mineralised system
- Investment in near mine exploration up 67% to \$10M
- Additional production targets already identified
- Goal to achieve annual production target of 100,000 ounces per year
- Operational growth laying the foundation for corporate growth



In Mine Exploration Success

DA VINCI DISCOVERY

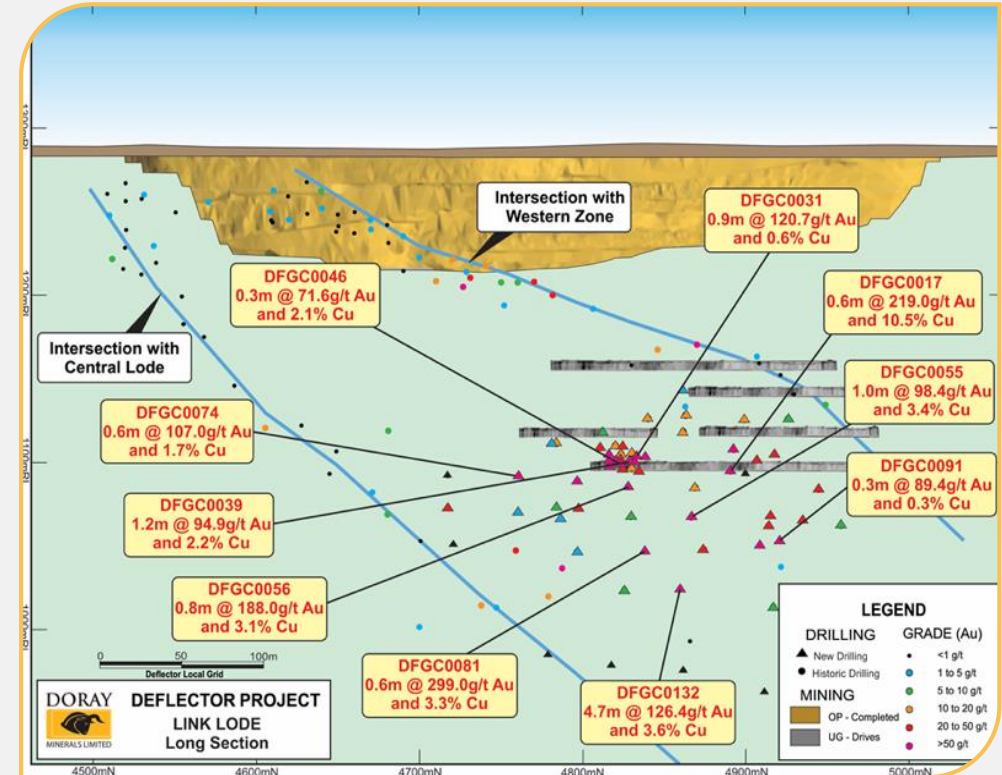
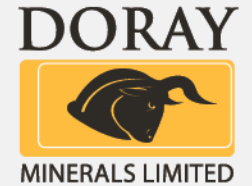


- New high-grade discovery made in 2017
- Exploration drive encountered spectacular mineralisation with average diluted face grades frequently in excess of 10g/t Au
- Major underground drilling campaign now complete; expected to upgrade Mineral Resource confidence
- Strong visual intersections, assays pending
- Revised Mineral Resource estimate and mining evaluation study due to be completed during first half of FY19

In Mine Exploration Success

LINK LODE DISCOVERY

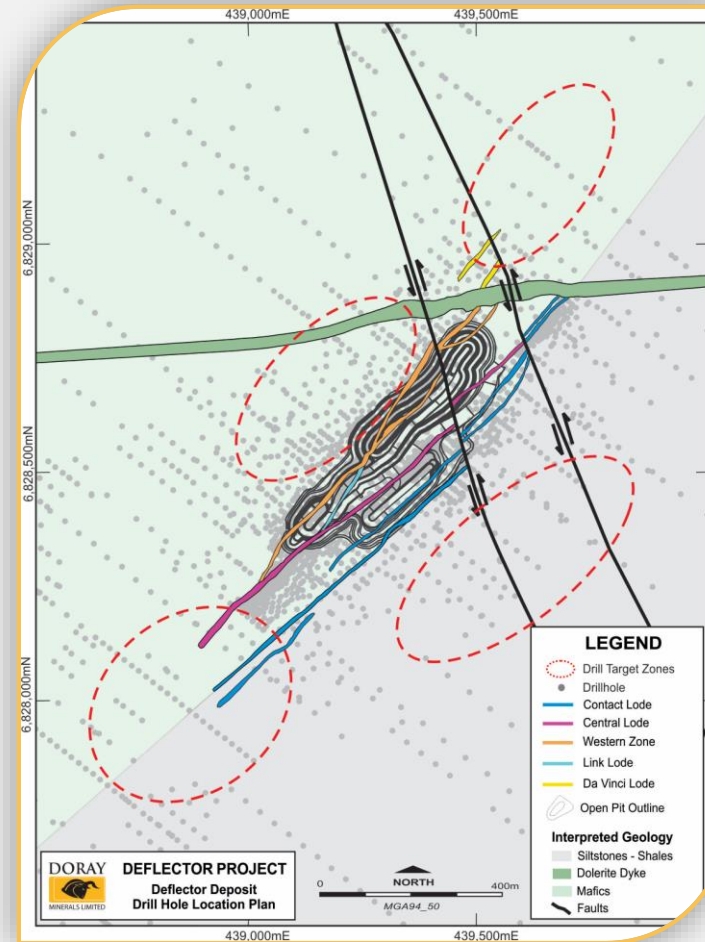
- Bonanza-grade lode discovered within the mine footprint
- Data “shadow” in surface drilling providing opportunities
- Mineral Resource of 122,000oz @ 20g/t Au and 0.6% Cu
- Grade control diamond drilling included:
 - 0.6m @ 299g/t Au and 3.3% Cu
 - 0.6m @ 219g/t Au and 10.5% Cu
- Currently developing on ore, first stopes scheduled in second half of FY19
- Potential exists for similar discoveries



Exploration Strategy

DEFLECTOR IN-MINE

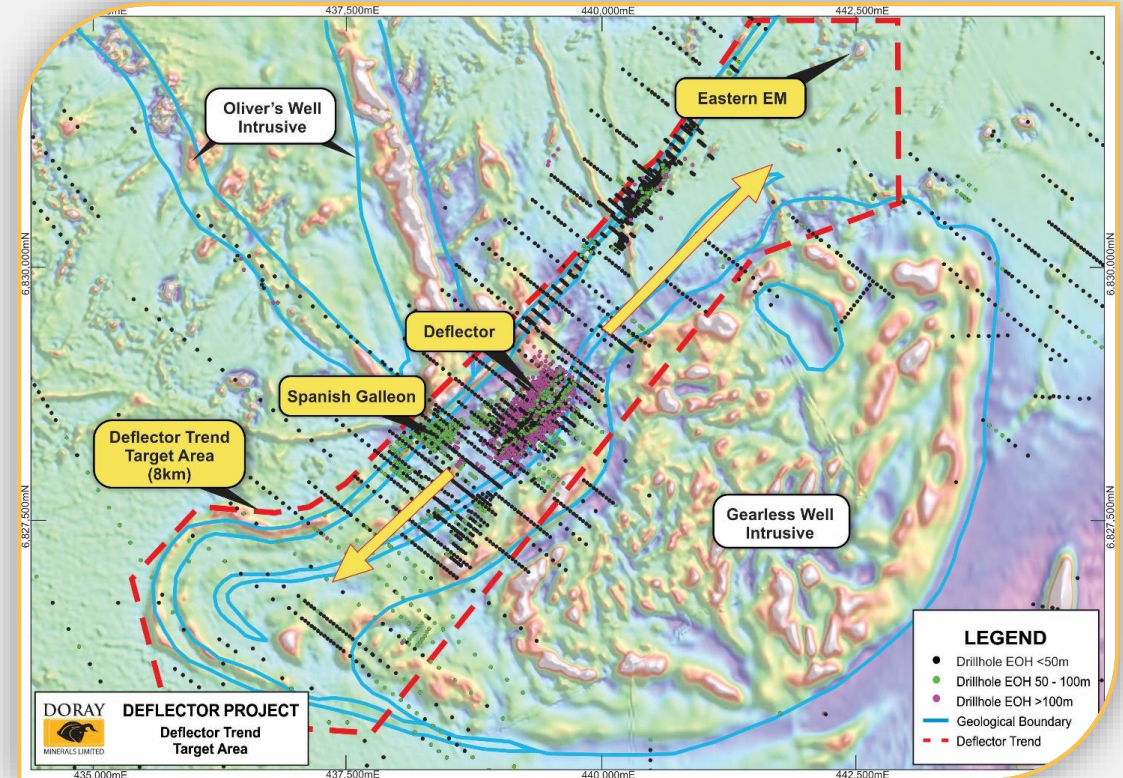
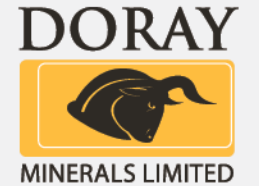
- Deflector ore system is still open in all directions
- Opportunity exists for further significant additions
 - North - Da Vinci extension and additional internal link lodes
 - South - Deflector South (3.1m @ 9.9g/t Au & 7.5% Cu)
 - East - Contact Lode extensions
 - West - Western Zone splays/parallel ore bodies
- Commenced systematic testing of targets predominately from underground
- Commenced stratigraphic drilling programme to better understand host sequence and structures



Exploration Strategy

DEFLECTOR NEAR-MINE CORRIDOR

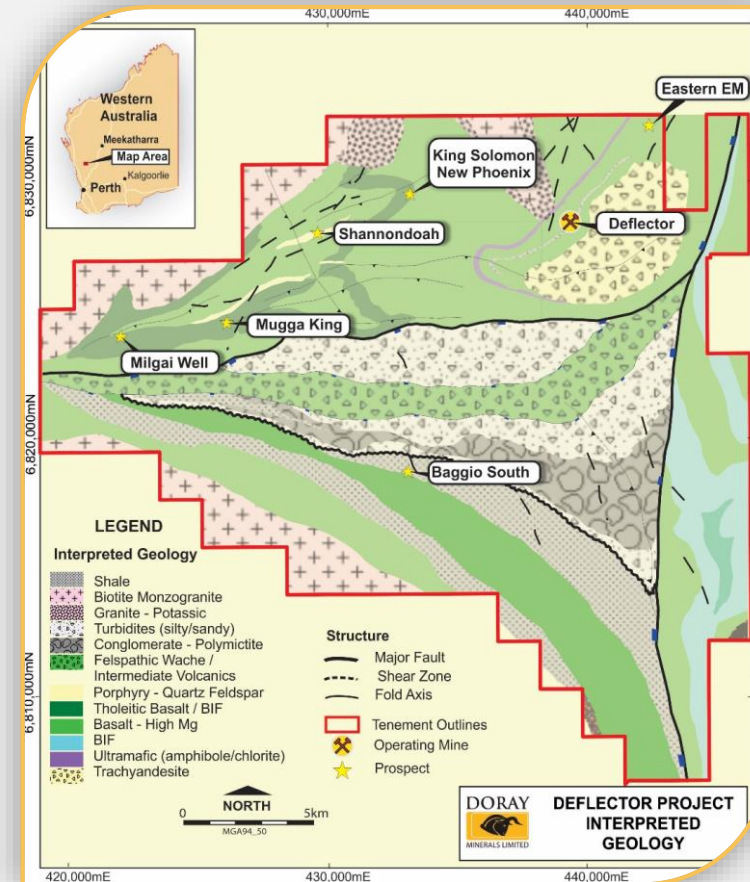
- Mining has provided a broader understanding of the Deflector ore system
- Exciting prospectivity for additional discoveries along the Deflector Trend Target Area – work underway
- Immediate near-term prospects with established potential:
 - Spanish Galleon
 - Eastern EM target
- Systematic geophysical surveys and first-pass aircore drilling to commence



Exploration Strategy

DEFLECTOR GREATER TENEMENT AREA

- Extensive landholding covering almost entire Gullewa Greenstone Belt
- Numerous opportunities exist within the significantly under-explored tenement package
- Bottom-up target generation for systematic testing
- Prospective for both Deflector-style gold copper mineralisation as well as “conventional” W.A. Archean gold mineralisation
- Advanced exploration target at King Solomon ready for follow-up drilling and evaluation



Set to Build on Success

SUMMARY

- The business has been significantly de-risked over the last 12 months
- Debt slashed, substantial net cash position and growing
- Deflector delivering impressive results:
 - Substantial in mine discoveries increasing ounces per vertical metre
 - New LoM plan produces 43% more gold than previous plan - Da Vinci not included
 - FY19 forecast production increasing by 30% to 80,000 – 85,000oz
 - Mineral Resources increased by 34% to 762,000oz
- Major exploration investment underway
- Doray is in an exciting growth phase with clear upside



DORAY



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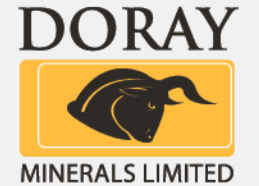
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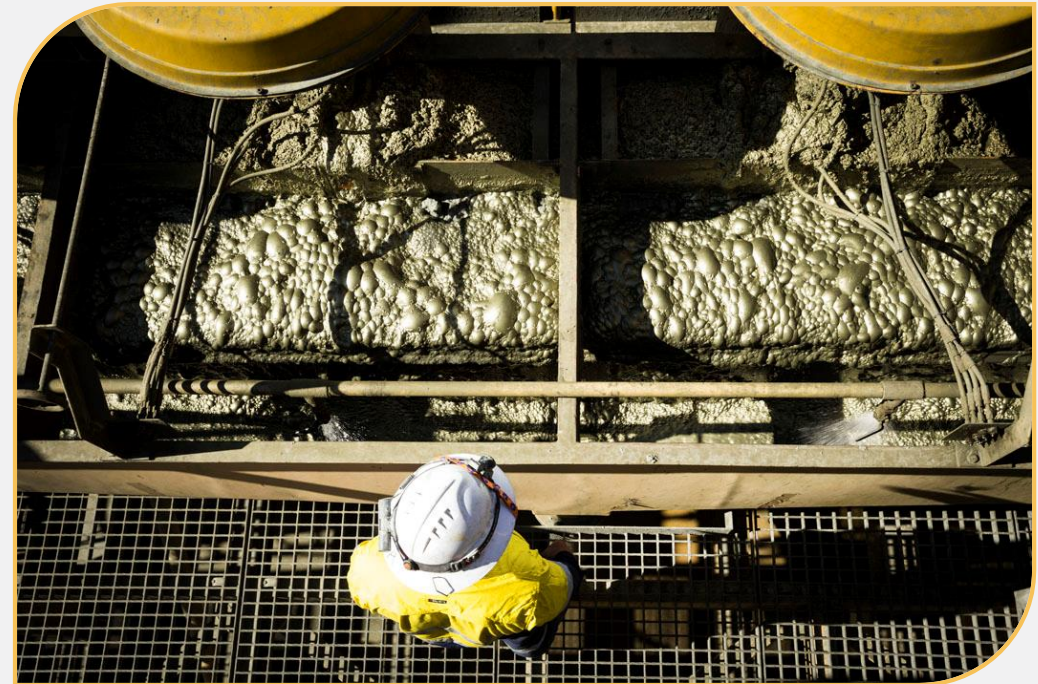
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Competent Person Statement



The information in this presentation regarding Exploration Results, Mineral Resources or Ore Reserves has been extracted from various Doray ASX announcements which are available on the Company's website at www.dorayminerals.com.au or through the ASX website at www.asx.com.au (using ticker code "DRM").

Doray confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Doray confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Mineral Resources

AS AT 30 JUNE 2018



GOLD	MEASURED			INDICATED			INFERRED			TOTAL		
	PROJECT	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)
Deflector	453	8.7	127,000	1,037	9.6	319,000	1,257	7.8	316,000	2,746	8.6	762,000
Andy Well	127	13.7	56,000	1,063	9.2	315,000	628	6.6	134,000	1,817	8.6	503,000
Gnaweeda	-	-	-	1,200	2.6	101,000	4,300	1.6	221,000	5,500	1.8	322,000
TOTAL RESOURCE	580	9.8	183,000	3,300	6.9	735,000	6,185	3.4	671,000	10,063	4.9	1,587,000

COPPER	MEASURED			INDICATED			INFERRED			TOTAL		
	PROJECT	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)
Deflector	453	1.2	5,500	1,037	0.5	4,900	1,257	0.4	5,500	2,746	0.6	16,000
TOTAL RESOURCE	453	1.2	5,500	1,037	0.5	4,900	1,257	0.4	5,500	2,746	0.6	16,000

Notes:

- Mineral Resources are inclusive of those modified to estimate Ore Reserves. Rounding errors may occur.
- Ore tonnes data is rounded to the nearest thousand and copper tonnes to the nearest hundred.
- Deflector Copper Mineral Resource reported above 1.0g/t Au lower cut-off.
- Andy Well Mineral Resources reported above 0.1g/t Au lower cut-off.
- Deflector Mineral Resources reported above 1.0g/t Au lower cut-off.
- Gnaweeda Mineral Resources reported above 0.8g/t Au lower cut-off.

Ore Reserves

AS AT 30 JUNE 2018



GOLD	PROVED			PROBABLE			TOTAL		
PROJECT	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces	Tonnes (kt)	Au Grade (g/t)	Au Ounces
Deflector	300	4.3	41,000	1,300	5.1	210,000	1,600	5.0	250,000
Andy Well	-	-	-	-	-	-	-	-	-
TOTAL RESERVE	300	4.3	41,000	1,300	5.1	210,000	1,600	5.0	250,000

COPPER	PROVED			PROBABLE			TOTAL		
PROJECT	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes	Tonnes (kt)	Cu Grade (%)	Cu Tonnes
Deflector	300	0.5	1,500	1,300	0.3	3,500	1,600	0.3	5,000
TOTAL RESERVE	300	0.5	1,500	1,300	0.3	3,500	1,600	0.3	5,000

Notes:

- All data rounded to two significant figures. Rounding errors may occur.